

REAL ESTATE MARKET UPDATE AND MORE



Shannon and Glenda
Real Estate Team



Spring is finally here! Longer days, fresh energy, and a busy real estate season are upon us. This month's newsletter is filled with valuable insights—market stats, local news and events, plus a look at how home sales peak during the spring months.

With tax time around the corner, I've included a quick guide on homeowner tax breaks you won't want to miss. Ready to enjoy the outdoors? Check out a spring planting guide and backyard transformation ideas for a year-round retreat. And don't forget this month's featured neighborhood!

Dive in, and if you have any questions about the market—or just want to talk about real estate—we're always happy to chat!

Upcoming Events in Victoria



Europa Super Circus

Apr 4–13 — Various showtimes



After Hours: Play (19+ at the Museum)

Apr 10, Evening



Spring Craft Fair

Apr 12–13, All Day — Free admission & parking



Victoria Cocktail Week 2025

Apr 13–20 — Citywide events



Saanich Earth Day Festival

Apr 19, 11 AM–3 PM



Museum Tots – Easter (Ages 3–5)

Apr 19, Morning — Free with admission



Easter at Bilston Creek Farm

Apr 19–20 — Bunny hunt, seed planting, treats



Easter Egg Hunt – Dominion Brook

Park - Apr 20, 1:00 PM sharp — Bring your basket!



Community Spotlight:



Victoria Market Holding Steady Amid Global Uncertainty

In March 2025, the Victoria Real Estate Board reported 613 properties sold—a 4.3% increase over March 2024 and a 16.1% rise from February. Condo sales jumped 14.1%, while single-family home sales edged up by 2.1%. Inventory levels rose to 3,023 active listings, offering more choices to buyers and easing pressure across the market.

Balanced conditions mean buyers and sellers have more time to make informed decisions. Homes that are thoughtfully priced and presented continue to move well, sometimes attracting multiple offers. Benchmark home prices remained steady: single-family homes in the Victoria Core rose 3.6% year-over-year to \$1,335,300, while condo values increased slightly to \$560,400.



MARKET STATUS - GREATER VICTORIA

We are currently in a
SELLER'S MARKET

Listing Absorption Rate means that 25.0% of all Active Listings in March 2025 were SOLD.



BENCHMARK SOLD PRICE



\$1,133,400



\$1,160,900



\$1,181,200



Compared to LAST YEAR, homes are selling for 4.22% more. ▲
Compared to LAST MONTH, homes are selling for 1.75% more. ▲



\$779,200



\$791,900



\$792,400



Compared to LAST YEAR, homes are selling for 1.69% more. ▲
Compared to LAST MONTH, homes are selling for 0.06% more. ▲



\$559,000



\$553,500



\$560,200



Compared to LAST YEAR, homes are selling for 0.21% more. ▲
Compared to LAST MONTH, homes are selling for 1.21% more. ▲

ACTIVE & SOLD LISTINGS



ACTIVE 1,993



ACTIVE 1,976



ACTIVE 2,323



AVERAGE DAYS ON MARKET



45 DAYS



57 DAYS

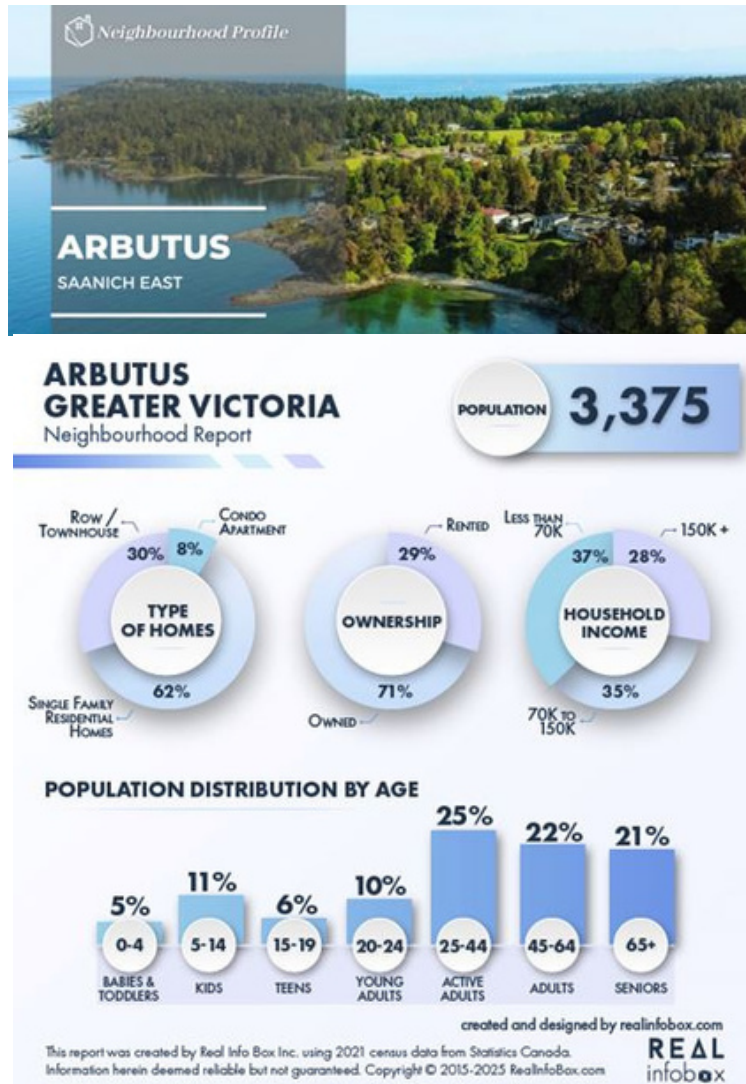


37 DAYS





Neighbourhood Profile - Arbutus



Key features of the Arbutus area:

- Bordered by Cadboro Bay to the south and Ten Mile Point to the east
- Known for its quiet, upscale residential neighbourhoods, many with ocean views
- Close to Arbutus Cove Park, UVic, and Cadboro-Gyro Park
- Primarily made up of single-family homes on larger lots

Victoria Spring Market

Homes SOLD - Jan to April



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Arbutus in Saanich East is a sought-after coastal neighbourhood known for its stunning ocean views and quiet, tree-lined streets. The area features a mix of elegant single-family homes, modern builds, and waterfront properties. Families appreciate top-rated schools like Arbutus Global Middle School and Frank Hobbs Elementary.

Outdoor lovers enjoy walking trails, beach access at Hollydene Park, and the natural beauty of Finnerty Cove. The University of Victoria is minutes away, adding to the area's appeal. With parks, great schools, and a relaxed coastal vibe, Arbutus offers a perfect balance of nature and convenience.



Homeowner & Homebuyer Tax Tips – Don't Miss Out!

With the April 30 filing deadline fast approaching, now's the time to take advantage of valuable tax credits and deductions for homeowners, buyers, and landlords. Here's a quick summary of what to consider:

For Homebuyers

- Home Buyers' Amount – First-time buyers can claim up to \$10,000, earning a \$1,500 tax credit.
- Home Buyers' Plan (HBP) – Withdraw up to \$60,000 from your RRSP to buy/build a first home (must repay over 15 years).
- First Home Savings Account (FHSA) – Contribute up to \$8,000/year (lifetime max of \$40,000); withdrawals for a qualifying home are tax-free.

For Homeowners

- Home Accessibility Tax Credit (HATC) – Up to \$20,000 in reno costs for seniors/eligible individuals, with up to \$3,000 in tax credit.
- GST/HST New Housing Rebate – May apply to new builds or substantial renovations of your primary residence.
- Multigenerational Home Reno Credit (MHRTC) – Claim up to \$50,000 in renos, for a tax credit of up to \$7,500 when adding a secondary suite for a senior or adult with a disability.
- Home Owner Grant (BC) – Reduces property taxes for eligible principal residences based on location and value.

For Landlords & Movers

- Rental Income Deductions – Deduct eligible expenses like property tax, insurance, mortgage interest, and advertising.
- Moving Expenses – If you moved 40 km closer for work or school, you may deduct transport, legal fees, and more.

Final Tips

- Keep all receipts and documentation for claims.
- File by April 30, 2025 to avoid penalties.
- Check with the CRA or a tax professional to ensure you're maximizing your benefits.
- Make the most of these opportunities to reduce your tax bill and boost your financial health! 💰🏠



SPRING GARDEN PLANTING IN VICTORIA: WHAT TO PLANT AND WHEN

Victoria Gardening Guide – What to Plant & When

Thanks to Victoria's mild climate and long growing season, gardening is a breeze—but timing is key!

March: Start peas, spinach, radishes, lettuce & carrots outdoors. Indoors, start tomatoes, peppers, eggplants & broccoli. Great time to plant strawberries, blueberries & rhubarb.

April: Add kale, potatoes, onions & arugula. Transplant broccoli, cauliflower & brussels sprouts. Perfect month for planting fruit like grapes, figs & gooseberries.

May: Warm-weather crops are ready! Direct-sow corn, beans, squash & cucumbers. Transplant tomatoes, basil & peppers. Want summer fruit? Plant melons & kiwi vines now!

Enjoy nearly year-round harvesting in Victoria—happy planting! 🌱🍓🍌

BACKYARD UPGRADES

Transform your backyard into a year-round paradise with these six outdoor innovations. From smart shade to heated seating and upgraded BBQs, each luxury extends your patio season.



SMART PATIO UMBRELLA

Remote-controlled umbrella with LED lighting that automatically closes in high winds and can charge through solar power.



RETRACTABLE PERGOLA ROOF

Control sun and rain with automated roof panels. Weather-protect your backyard retreat with the touch of a button.



FIRE PIT TABLES

Smokeless fire pits offer push-button ignition and adjustable flames to create warm, clean-burning gathering spots.



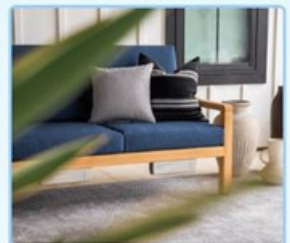
BUILT-IN BBQ TABLES

Integrated cooking surface lets you grill while seated. It combines dining and BBQ perfect for outdoor entertaining.



WEATHERPROOF SEATING

Plush outdoor seating with weather-resistant fabrics that transform your backyard into a five-star resort lounge.



HEATED SEATING

Battery-powered heated cushions warm outdoor seating at the touch of a button. Enjoy your patio year-round with comfort.



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